THE DISPATCH FOUNDED 1850. THE TIMES FOUNDED 1856.

WHOLE NUMBER, 19,584.

RICHMOND, VA., SATURDAY, JANUARY 3, 1914.

PRICE TWO CENTS.

# **WANT SOUTHERN** MEN TO CONTROL SOUTHERN FUNDS

Channels of Trade Are Reversed.

### CAROLINA BANKS PREFER RICHMOND

Natural Trend Toward New York Makes Richmond Logical Place for Southern Federal Reserve Bank-Committee Forms Effective Organization.

The organization of the banking, commercial and civic forces of Richmond to place before the government the claims of Richmond as the logical location for one of the Federal re-serve banks was perfected at a meeting of the joint committees at the Business Men's Club yesterday afternoon. Colonel John B. Purcell, president of the First National Bank, was made general chairman; C P. Walford, Jr., secretary of the Business Men's Club, was made recording secretary and treasurer, and George C. Gregory was retained as executive secretary. Mr. Gregory is to give his entire time to the movement throughout the contest, and will open offices at the Business Men's Club this morning. Arrangements were made for committees to visit the commercial organizations of the cities of Virginia and the Caro-

Will Be Heard in Washington. Acting Chairman O. J. Sands read a reply from Secretary of the Treasury William G. McAdoo, stating that the organization committee would hold preliminary hearings in Washington from January 12 to January 17, prior to making an extended Western trip. It was announced by the organization committee in Washington last night that the claims of Philadelphia and Pittsburgh for Federal reserve banks would be heard at the Treasury Department on January 16, and that the claims of Washington, Baltimore, Rich-mond and Wheeling, W. Va., would be heard between January 12 and 16.

Prior to the general meeting yesterday afternoon, a meeting of the Clear-ing House Association of Richmond was held, at which the following com-mittee was named to act for that body in connection with the committee from

ommercial associations: James N. Boyd, president of the Planters National; O. J. Sands, president of the American National; Thomas Branch McAdams, cashier of the Merchants National; E. L. Bemiss, president of the Richmond Trust and Savings Company and Colonel labor.

Get Executive Secretary.

Messrs. Sands, Jackson and Kaufman were appointed a committee to select a suitable man for executive secretary, several members taking the ground that such a campaign as is projected would require the constant maintenance of a central office in charge of a skilful director. The committee reports approved.

Mr. Me.

McAdams reported on conferwith the executive officers of State Bankers' Association by long distance telephone. President Holdness, of Tarboro, N. C., was strongly in favor of Richmond as the logical point for the central bank serving Virginia and the Carolinas, and has called a meeting of the executive committee of the North Carolina Bankers' Association for next week to act on the subject. The South Carolina association has already in-dorsed Columbia, and President Wil-liamson said it was not probable that liamson said it was not produced further action would be taken so long further action with the field. Mr. Mcas Columbia is in the field! Mr. Mc-Adams said he did not think the bankers of the Carolinas fully realized the danger they were in of having their danger they were in of having their entire channels of trade reversed by being attached to some bank to th south of them, Several of the West Virginia banks have indorsed Cincinnati, but reported that there would conflict between a reserve bank located there and one in Richmond, leaving the railway schedules to determine the nat- WAGE INCREASES ANNOUNCED ural dividing line.

Montague Aids Movement.

President Peters, as chairman of a committee to wait on Congressman A.

J. Montague, reported a most favorable conference with the Representative of

conference with the Representative of this district, and introduced the former Governor.

"You have effected an extraordinary organization," said Mr. Montague. "You have tapped the sources of influence, My services are unreservedly at the command of this committee in securing the success of this movement, as I believe Richmond is the logical and proper place.

"I advise an early preliminary conference with the Secretary of the Treasury and Secretary of Agriculture to let them have Pichmond in mind."

yards, amounting in all to more than \$50,000 annually, were announced tonight by Secretary Daniels. The yards whose employes will benefit are those at Portsmouth, N. H.; Boston, New York, Philadelphia, Norfolk, Wa.; Charleston, S. C.; Mare Island, Cal., and Puget Sound. Increases become effective immediately.

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Secretary Daniels. The yords whose employes will be perfect a post of the protection. The york of the protection of Congress that the wages paid should conform to the prevailing rate paid for similar work at private protection.

place.
"I advise an early preliminary conference with the Secretary of the Treasury and Secretary of Agriculture to let them have Pichmond in mind. Men's minds are like blotting paper—they will absorb while the ink is fresh. Men's minds are like blotting paper—they will absorb while the ink is fresh, but after it has had time to dry, the blotter does not take the ink readily. We want Richmond included in the first tenative list, and will present the figures and facts to show that it the figures are in the final list.

should remain in the final list.

Praises Secretary Houston. this you must not overlook the Secretary of Agriculture, Mr. Houston, Weir Mitchell, famous neurologist, and who I may say without reflecting on author, is confined to his home in Walany one, is a man of mentality equal Cabinet. It is advisable to have this organization committee stop here and see Richmond. Mr. McAdoo has been here, but I do not recall whether Mr. Houston has in recent years. We may also have a Comptroller of the Cur-rency by the time the organization committee goes on its trip. The sconer you make your impression the better. I don't know what kind of fight Baltimore will make for this bank, but on

#### MISS PEARY PRESENTED

The Snow Baby" Makes Formal Bow to Washington Society.
[Special to The Times-Dispatch.]

Washington, January 2.—Miss Marie Peary, "the Snow Baby," who was born in the Artic Circle, was presented to society here to-day by Admiral and Mrs. Peary.

The famous explorer, who seldom attends a social function, broke his rule to assist Mrs. Pears in the property of the second rule to assist Mrs. Peary in presenting their daughter. Miss Peary, who is a peautiful blende, out of compliment to

Grave Danger if Old her interesting nickname, was dressed entirely in white, and all the decoraillons were white.

After the tea, Miss Peary took her assistants to the Army and Navy Club

dance.
Among those in the receiving party

fere Mrs. Gilbert H. Grosvenor, Mrs. Alexander P. Stewart and Mrs. Emil Diebtsch, of New York, the debutante's aunt, who presided at the tea table.

#### CLEANS OUT WINE CELLAR

A. J. Drexel Hiddle Will Abstain from All Alcoholic Beverages.

[Special to The Times-Dispatch.] Philadelphia, January 2.—A. J. Drexel Biddle, sportsman, amateur boxer, and founder of the Drexel Biddle Bible classes, has started the New Year by throwing away the contents of the wine cellar at his home, in Walnut Street. The wines and liquors, so destroyed were valued at several thousand dollars. sand dollars.

sand dollars.

Mr. Biddle, speaking to a Bible class a few days ago, declared he has decided that a man was better off in every way if he left liquor alone, but he had no criticism to make of moderate drinkers.

Years ago, Mr. Biddle told some friends, he drank a quart of whiskey a day, but in recent years he drank a mixture of claret and ginger ale. On Christmas Mr.. Biddle decided he would be better off to abstain from all alcoholic heverness. alcoholic beverages.

### HIKERS SUFFER IN WIND

"Gen." Rosalie Jones Breaks Through Ice, and All Are Half-Frozes, [Special to The Times-Dispatch.]
New York, January 2.—Making a short cut across Rockland Lake today at the head of her squad of suffragetts hikers, "General" Rosalie Jones broke through thei ice near shore. She dropped midway to the knees Her shoes filled with water and she was assisted to shore by her companions.

She continued onward in a gale of wind, through a district as bleak as that encountered by Napoleon on his retreat from Moscow, and finally reached Eardles Hotel, Congers Lake, Her shoes were frozen stiff. She and her party were admitted to the kitchen of the inn, where the general dried her shoes and stockings in front of the range. The entire party was half-frozen. Mrs. John Cavanaugh revived them with hot coffee.

Fourteen miles were covered in the second lap of the march to Albany. At dusk to-night they reached the village of Tompkins Cove, Northern Rockland County.

### **ENCOURAGE RIFLE SHOOTING**

Interest of Efficient Army. [Special to The Times-Dispatch.] Washington, January 2.—Establishment of an efficient army reserve shooting as a sport is being urged upon the War Department to-day by

## FOLK SWEARS OFF SMOKING

State Department Solicitor Sets Example for American Youth.
Washington, January 2.—No longer
will Joseph W. Folk, Solicitor of the State Department, blow blue rings State Department, blow blue rings from his favorite cigar. He has sworn off from smoking. In doing so he hopes, as he expresses it, to set a good example for the American youth. A solemn pledge not to smoke any created a diplomatic episode in Amerimore of the bitter weed was taken by can history. the Solicitor yesterday. Mr. Folk has for years been an inveterate smoker, and his friends were greatly surprised when he declared that he had smoking. His daily consumption of cigar average from fifteen to twenty.

This isn't a mere effort to escap Christmas gift cigars, a good many of which I have received," declared Mr. Folk. "I've made a New Year's resolution, and I'm going to keep it."

More Than \$50,000 Annually for 1,400 Employes of Navy-Yards. Washington, January 2.—Wage in-creases of 1,400 employes of navycreases of 1,400 employes of navy-yards, amounting in all to more than

nles in the Washington Navy-Yard, the Naval Academy and the Indian Head proving ground and powder fac-tory will be announced later.

## DR. S. WEIR MITCHELL ILL

Confined to Home in Philadelphia With Severe Attack of Grippe.
[Special to The Times-Dispatch.]

Philadelphia, January 2.—Dr. S. Weir Mitchell, famous neurologist, and out Street with a severe attack of the grippe. It is not believed that Dr. condition is serious. Dr. Mitchell is eighty-four years old, and is one of the most noted neurologists in the country, and has achieved much prominence as a writer.

## DEATH OF WALLACE BRUCE

you make your impression the better. I don't know what kind of fight Baltimore will make for this bank, but on the Atlantic seaboard the trend of finance and commerce is northward. I do not see what territory Baltimore could draw from, as every bit, north of it will want to be affiliated with New (Continued On Second Page.)

What the Hotel Secor is to Toledo, The Hotel Wallick is to New York. Located at Times Square and Grd St.—Adv.

Well-Known Author and Pact Succumbs to Paralytic Stroke.

Well-Known Author and Pact Succumbs to Paralytic Stroke.

Obequals to Brock, Fla. January 2.—Wallace Bruce, the well-known author and poet, of Brocklyn, N. Y. died here to-day as the result of a recent stroke of paralysis. Mr. Bruce was born in Hillsdale, N. Y. November 10, 1844. He was poet and orator at numerous centennial celebrations in the United States, Scotland and England. During President Harrison's administration Mr. Bruce was United States consul at Edinburgh, Scotland.

# WILSON AND LIND HOLD CONFERENCE ON CRUISER AT SEA

Mexican Situation Is Picturesque.

### PRESIDENT GOES TO MEET HIS ENVOY

Mysterious Reticence Surrounding Visit to United States Continues, and No Information on Subjects Discussed Given

Out-Mexican Reported

to Be With Party.

[Special to The Times-Dispatch.] Pass Christian, Miss., January 2.-Out on the blue waters of the Gulf heralded conference between President fire of the rebels, while the latter have Wilson and John Lind took place tonight.

The President boarded the Chester. lying three miles off Ship Island, and twenty miles from this village, at 6 o'clock, and was in conference with Mr. Lind until a late hour.

After a day of anxious waiting, in which the atmosphere of mystery and secrecy was hourly increasing, President Wilson rode to the Pass Christian oyster wharf, and was placed aboard the handing launch of the revenue cutter Winona, which arrived in the harbor just ten minutes before.

Not the slightest hint had been the red before the red b

thrown out before that the President was to go aboard the Chester to meet

village of Pass Christian was athrob with the greatest excitement of its history. The Winona took more than three hours to traverse the twenty miles between Pass Christian Harbor and the Chester.

The President was accompanied by

Dr. Cary T. Grayson and two secret service men. Mr Lind met him as he came up the ship steps, and the two men wasted no time in getting down to the business which had brought

them together.

The Chester did not give the President the presidential salute of twentyone guns as he came aboard for the Military authorities here are in favor of the scheme as a step in the President's flag, however, floated from the masthead of the scout cruiser for

the first time in its brief career.

If the President's aim in making his conference with Mr. Lind aboard the Chester was to obtain privacy, he certainly had his wish granted, for, with the exception of one tug containing a group of newspaper men, none of the flotilla of yachts and ships in Gulfport Harbor went out to greet the cruiser.

First Meeting Since July. It was their first meeting since last July when the President conferred with July when the President conferred with Mr. Lind at the White House prepara-little town across the border are the latter's departure for

has been apparent at the presidential cottage, concerning the present conference. When dispatches from Vera only news received during the day come to Pass Christian, there was a noticeable manifestation of displeasure seventy-five miles mong the members of the President's been made public. President Wilson had hoped to slip quietly away aboard the revenue cutter Winona "for a yachting trip" and meet Mr. Lind at

The same effort at secrecy, with respect to the Chester's whereabouts, were frustrated by wireless news of her location near Ship Island last night. meeting the President, and instead of permitting the personal envoy to come ashore, President Wilson took a trip in a twenty-foot launch, mounted a companionway to the revenue cutter Winona, and was transhipped again in

midocean to the Chester.

The conference lasted until after ? clock, when the Chester and returned to Gulfport. where automobiles were ready to take him to Pass Christian. Just as much secrecy as characterized the President's first meeting with Mr. Lind was evident on this occasion.

They had been in conference about

an hour to-night when the red and blue lights in the fore-rigging of the Chester began to flash a mysterious naval morse to the revenue cutter.

The conference lasted another hour, and the President was then trans-ferred to the Winona, which brought him back at top speed to Gulfport. All reports that Mr. Lind would not be allowed to land on American soil

arry to-morrow.

It was learned that the Chester would start for Vera Cruz to-morrow afternoon as soon as Norman Lind and (Continued On Third Page.)

# NUMBER OF KILLED IN BATTLE PLACED AT LESS THAN 250

Setting of Interview on Most of Fighting at Ojinaga Done at Long Range.

### REBELS NOT ABLE TO CAPTURE CITY

Federal Defenders Greatly Weakened by Effective Artillery Fire of Opponents-General Rush to American Side Expected Under Cover of Darkness.

[Special to The Times-Dispatch.] Marfa, Texas, January 2.-The end of the third day of fighting around of Mexico, and in the captain's cabin of the cruiser Chester, the longthe number of 800 men from the division of Sebastian Carranza, in Coahuila

General Ortega has been placing his guns in position to cover an attack or the Federal camp after nightfall this evening. The rebels have plenty of ammunition, and a desperate struggle The setting of the interview between is looked for, as the Federals realize these two men, who have the future that no quarter will be given, and the circumstances surpointing it in every degree dramatic.

After a day of anxious waiting, in the results of the re

The total number of fatalities on

The Federals threw out a skirmish line this morning, in an attempt to drive the rebel flank back from the Governor Lind.

Reason is Mystery.

The arrival of the Winona at Pass Christian was interpreted by every one to mean that Envoy Lind had arrived, and that he would be hurried to the President's cottage. Instead of that, the President went to Mr. Lind, and his reason for doing so still remains a mystery.

The cutter Winona proudly turned her prow to sea, with the President's common and plans to mount them on the mountainside under cover the slaught of the rebel advance guard from an arroyo, where they had been in anticipation of such a sortie. Fifteen rebels are reported to have been killed in the engagement and the cannonading which followed.

Ortega has moved eight cannon into another arroya a mile and a half from the fifteen rebels are reported to have been killed in the engagement and the cannonading which followed. river, but the skirmishers were thrown into disorder by an unexpected on-

the Federal camp and plans to mount them on the mountainside under cover of darkness. The camp is now almost surrounded by rebel artillery, and the Federal ammunition is believed to be running low. The defenses have also been greatly weakened by the persistent hammering of the rebel artillery during the past three days.

Both sides have been prodigal of ammunition during the day, but the rebel fire had the advantage of being concentrated, while that of the defenders was naturally scattered and less ef-

was naturally scattered and less ef-fective because of the well-chosen po-

sition of the besiegers.

The fact that most of the fighting has been at long range is pointed out as accounting for the low number of casualties.

It is believed, nevertheless, that there must be great suffering among the wounded, because of the lack of medical facilities in both armies, and the scarcity of drinking water in the zone

between the two camps.
Will Care for Wounded. All the wounded who manage to reach the American side will be cared for, although the facilities of the town are already heavily taxed by the in flux of refugees recently from Chi-

hunhua as well as from Ofinaga.

That the Federal defenders of the Mexico City, with instructions that created a diplomatic enisode in American description of the latter's departure for ed to defeat and possible slaughter by the rebels unless they manage to reach the American side of the is accepted here as a foregone con-

ference. When dispatches from Vera only news received during the day Cruz announced that Mr. Lind would has been brought by automobile from seventy-five miles.

The United States troops guarding party that his destination should have the border at Presidio and other points President Wilson have been instructed not to send disametry away aboard armed deserters or other refugees back a into Mexican territory. Measures will be taken by the army authorities for the care of all those who seek refuge on this side of the river.

The number of refugees is reported to have been greatly lessened to-day, but a general rush is expected under cover of darkness to-night, especially if the rebels make the expected gen-

Former Orders Reiterated. Washington, January 2.—Brigadier-General Bliss, commanding the Texas border forces, has been instructed Secretary Garrison to permit Mexican refugees to cross into Texas from Ofinaga, if that is necessary to save their lives. The latest order to Gen-cral Bliss, which reiterates former or-

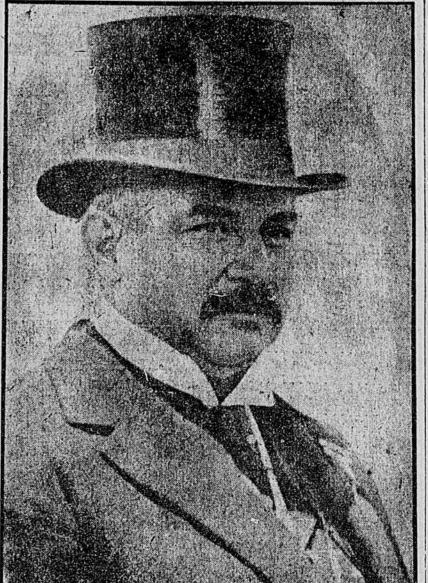
lers on the same subject forlows

'With inference to possible situa-tion at Olinaga, incident to people crossing the river, you will have to much demands of the situation, which cannot be foreseen at present. Extend cannot be foreseen at present. Extend cientes and permit refugies to cross the river if crossing is necessary to

In other words, it is not expected to force people back to Mixican side if they are liable to be shot or otherwise

(Continued On Fifth Page.)

# J. P. MORGAN&CO. QUIT BOARDS OF 27 GREAT CORPORATIONS



## CREDIT FOR MOVE **PUBLIC SENTIMENT** GIVEN TO BRANDEIS CAUSE OF ACTION

Will Reveal Railroad Secrets.

## General Approval Predicted by Pujo

Lake Charles, La., January 2.—
"The resignation of the Morgan firm members from many directorates of some of our largest corporations, closely related by reason of that fact, is, in my judgment, an acceptance of the verdict of the industrial, commercial and financial interests for independent action and severnance of corporate control or domination of policy, where the business of such institutions is and should be competitive.

"The acquiescence of this great form to the demand for better freedom of administration of corporate effort will be followed in the main, and will meet with general approval.

"A. P. PUJO,
"Chairman of the Money Trust Investigating Committee in the Last Congress."

[Special to The Times-Dispatch.] Washington, January 2.-In official

quarters Louis Brandeis is credited with starting the wheels of government that led the Morgan firm to take the steps announced in New York to-To-night Mr. Brandels declined to be

quoted on the subject.
When the railroads applied to the Interstate Commerce Commission for a per cent increase in freight rate the commission employed Mr. Brandeis as its attorney to represent the government inquiry that is to be made, upon which the request of the carwill be granted or refused.

Mr. Brandeis prepared a set of seventy-eight questions that were sent by the commission to all railroads interested. One of these questions called for full information concerning inter- might be questioned, will follow." locking directors, the connection locking directors, the connection of railroad directors with other interests and the amount of increased coat of operation and other expresses that we have a company consult of the firm of J. P. Morgan & Company consult

ments of the common carriers. Certain officials to-night expressed the view that undoubtedly this one question more than any other caused

All reports that Mr. Lind would not be allowed to land on American soil on his hurried summons to Pass Christian were set at rest when his sons, Norman and John Lind, Jr., atrived at the Pass Christian Hotel from his home in St. Paul, Minn. Their arrival is taken to mean that Mr. Lind will be on shore to-morrow, and may possibly go on a brief visit to his home before returning to Mexico.

President Wilson arrived at the Gulfport dock after midnight, and motored to his cottage here, where he arrived at 1 o'clock.

The President sont, word that he would have nothing to say to-night, but agreed to meet the correspondents early, to-morrow.

It was leaved to land on American soil in their return. Co-operate of the return. Co-operate of their return. Co-operate of the return. Co-operate of the summons to Pass Christian Hotel (ross you here Cross You are not expected to furn supplies over to Red directors of railroads. One important official said that he believed that Morgan saw what was coming, and sought the distinction of being the first to respond to an enlightened public opinion, rather than come second to Kuhn, Loeb & Company, who this official said that he believed that Morgan saw what was coming, and sought the distinction of being the first to respond to an enlightened public opinion, rather than come second to Kuhn, Loeb & Company, who this official said that he believed that Morgan saw what was coming and sought the distinction of being the first to respond to an enlightened public opinion, rather than come second to Kuhn, Loeb & Company, who this official said that he believed Morgan saw what was coming and sought the distinction of being the first to respond to an enlightened public opinion, rather than come second to Kuhn, Loeb & Company, who this official said that he believed Morgan saw what was coming and sought the distinction of being the distinction of being the distinction of being the distinction of being the distinction of the distinction of the distinction of the distinction of the distinction he made. This, he explained, was not because of a desire voluntarily to withdraw from this profitable field, but

Question Prepared for I. C. C. Norris Wants Government to Continue Investigation of

"Money Trust."

Washington, January 2.—The day of the interlocking directorate is over. had recommended to the public, both here and abroad. Washington. The withdrawal of the Morgan firm from the directorates in which it has been represented is conwhich it has been represented in the conwhich it has been represented in the conwhich it has been represented in the conwhich in the conwhich in the conwhich is a sign from some of these concerns. Indeed, it may be, in view of the change the eyes of the public.

There was a general impression that while the action was a step in the companies mentioned, and we expect right direction, it did not signalize the break-up of the so-called money trust. Lawyers who followed the course of main." the money trust investigation by the House committee, pointed out that the connections severed for the most part were with railroads. So far as these officials could see from the information at hand, the relations between some of the big financial institutions in New York have not been broken, though this might follow.

Grover Carroll Todd, special "trust buster" of the Department of Justice and former attorney for the House and former attorney for the House and the Morgan firm, and especially with the late J. P. Morgan, generally, were regarded as being so close that it is believed their common decision regarding withdrawal from interlocking were with railroads. So far as these ample of the Morgan firm.

"The department has not yet taken up the matter of proceeding against an alleged money trust, because the evidence at hand was too vague and indefinite velopment shows the big business men of the country have caught the spirit of the times. Personally, I am much gratified and believe that other volun-tary dissolutions of relationships that

and the amount of increased cost of or some and the amount of increased cost of or some and other expenses that was operation and other expenses that was caused by reason of this community of interest.

WIII Disclose Secrets.

WIII Disclose Secrets.

No one in the Attorney-General's of-fice had any knowledge of any confer-ence between the Morgan Company

can be made peaceably and that liti-gation will not be required to enforce the law. I regard this as one of the avorable signs of the times that brings encouragement for general in-terests of the country."
Senator Hitchcock, Nebraska, another

legislation.

"If they have retired from their many directorships they are to be commended," said Mr. Hitchcock. "Still, the fact remains that the Morgan firm has been one of the worst offenders in

# **MOMENTOUS MOVE** GIVES BIG THRILL TO WALL STREET

Head of Firm Announces Intention to Withdraw . From More.

### GEORGE F. BAKER TO DO SAME THING

Traditional Policy of Silence Is Broken to Make Statement of Reasons for Ending Many Interlocking Directorates-Apparent Change in Public Sentiment Cited as Cause for Action at This Time-Believed to Be Forerunner of Many Similar Announcements in Future by Other Firms and Foreshadowing Ultimate Retirement of Morgans From All Outside Enterprises.

New York, January 2 .- The withlrawal to-day of J. P. Morgan & Company from more than a score of great corporations, and the statement shortly afterwards by George F. Baker, an American finance, that he soon would take similar action, gave Wall Street generally a thrill that almost brought trading on the stock exchange to a

halt.
While it probably is true that many prominent bankers had information foreshadowing this momentous move toward ending interlocking directorates, the public and brokers had no advance knowledge of what was taking place in the inner councils of the greatest of all American houses of finance. Wherever telephone and ticker flashed the news about the street, groups of men gathered to discuss what was the all-absorbing topic.

Statement by Morgan.

cush what was the all-absorbing topic.

Statement by Morgan.

Mr. Morgan, departing from his firm's traditional policy of silence, made a public statement announcing the withdrawal of five members of J. P. Morgan & Company from directorships in twenty-seven corporations, and the intention to withdraw from more. He said: He said:

The necessity of attending board meetings has been so serious a burden upon our time that we have long wished to withdraw from the directorates of many corporations. Most of these directorships we have accepted with reluctance, and only be-[Special to The Times-Dispatch.] cause we felt constrained to keep in touch with properties which we had reorganized or whose securities we

sidered here as an effort to gain im-munity before the administration in the sentiment upon the subject, that we shall be in a better position to serve such properties and their se-curity holders if we are not directors. We have already resigned from the

committee that investigated the money trust, said to-day the action of Mr. Morgan was responsive to public senti-ment alone. He said: dence that any general agreement had been reached among other leading. financiers of Wall Street. It was predicted, nevertheless, by men in Wall Street that the day's events were prophetic of the ending of the syste interlocking directorates, which has been attacked bitterly for years, and recently by members of the Washington administration and washington administration and mem-bers of Congress who have been fight-ing what they termed the "money trust." That part of Mr. Morgan's statement, in which he spoke of "an apparent change in public sentiment in regard to directorships," was re-ferred to as a sign of the times. interest.

Will Disclose Secrets.

To make a showing on this question necessitates the full and complete disclosure of the secret business arrangements of the common carriers.

In regard to directorships," was referred to as a sign of the times. One international banker had this to say:

"There is not the slightest doubt in my mind that the announcement made by J. P. Morgan & Company is only the forerunner of many similar area." by J. P. Morgan & Company is only the forerunner of many similar announcements. Only a few days ago the American Telegraph and Telephone Company it has it was in sympathy with and the department.

"The evils that have been complained of by the public are being recognized by the business interests," said Senator Hoka smith, of Georgia, "and this is clear evidence that readjustments can be made peaceably and that litigation will be be accepted to the company of the

indication that our big men appreciate that a 'public be pleased' policy is better than the old 'public be d—d' idea."

Pariners in Many Firms.

J. P. Morgan, Sr., at his death, was a director in fifty-nine corporations, including many of the foremost railroad and industrial companies of the Democrat, does not think that the vol-untary action of the Morgan house will untary action of the Morgan house will have the effect of delaying necessary legislation.

"If they have retired from their many directorships they are to be commended," said Mr. Hitchcock, "Still, the fact remains that the Morgan firm because of the logislation that will the fact remains that the Morgan firm surely come this session of Congress.

Morgan & Co., this official said, liked (Continued On Third Page.)

(Continued On Third Page.)